



# ELITE PANEL MANAGEMENT

EXCELLENTIAM IN MINISTERIUM PARTUS

GUIDE TO CONVEYANCING



INSTRUCTION



PREPARE THE CONTRACT PACK AND ANSWER ENQUIRIES



EXCHANGE OF CONTRACTS



TRANSACTION COMPLETION DAY



AFTER COMPLETION

# The Process Selling

## INTRODUCTION

WE HAVE PREPARED THIS GUIDE TO HELP YOU  
UNDERSTAND THE CONVEYANCING PROCESS

WE HOPE THAT BY WORKING TOGETHER WITH YOU CLOSELY  
WE CAN ENSURE YOU A SMOOTH AND EFFICIENT  
CONVEYANCING EXPERIENCE

# The Process Selling

## STAGE 1

### INSTRUCTION

Please return our paperwork to us as soon as possible so we have everything ready to move forward when an offer is agreed.

As part of the client sign up process and to meet our professional regulations we are required to verify your identity and explore any potential money laundering risk. This is usually done very quickly and is straightforward however, if you have any questions about this please call us.

Your Estate Agent will usually let you know when an offer has been made and inform us when an offer has been accepted.

### IMPORTANT

Things you can do to help your conveyancing experience run smoothly

- Ask us for clarification if you do not understand anything we say or send to you;
- Return paperwork promptly

Please be as clear as possible when you give us instructions.



1

YOU HAND OVER THE PAPERWORK TO US.

2

WE CHECK YOUR IDENTITY AND AWAIT APPROVAL.

3

ESTATE AGENT TELLS YOU AND US WHEN AN OFFER HAS BEEN ACCEPTED.



## STAGE 2

### PREPARE THE CONTRACT PACK AND ANSWER ENQUIRIES

We will prepare a contract pack and send it to the buyer's solicitor.

The contract pack contains information about:

- The sale price
- The property boundaries
- Which fixtures and fittings (like carpets and kitchen units) are included

The buyer's solicitor will conduct searches and ask us questions (called enquiries) to clarify issues such as:

- Any legal restrictions or rights, like public footpaths or rules about using the property
- Any planning restrictions
- Services to the property, like drainage and gas

We will work with you to answer any reasonable question the buyer's solicitor asks.

During this time if the buyer needs a mortgage they will be applying to their lender for it.

We will also ask you to sign a transfer document which the buyer will need after completion to register their new ownership at Land Registry.



1

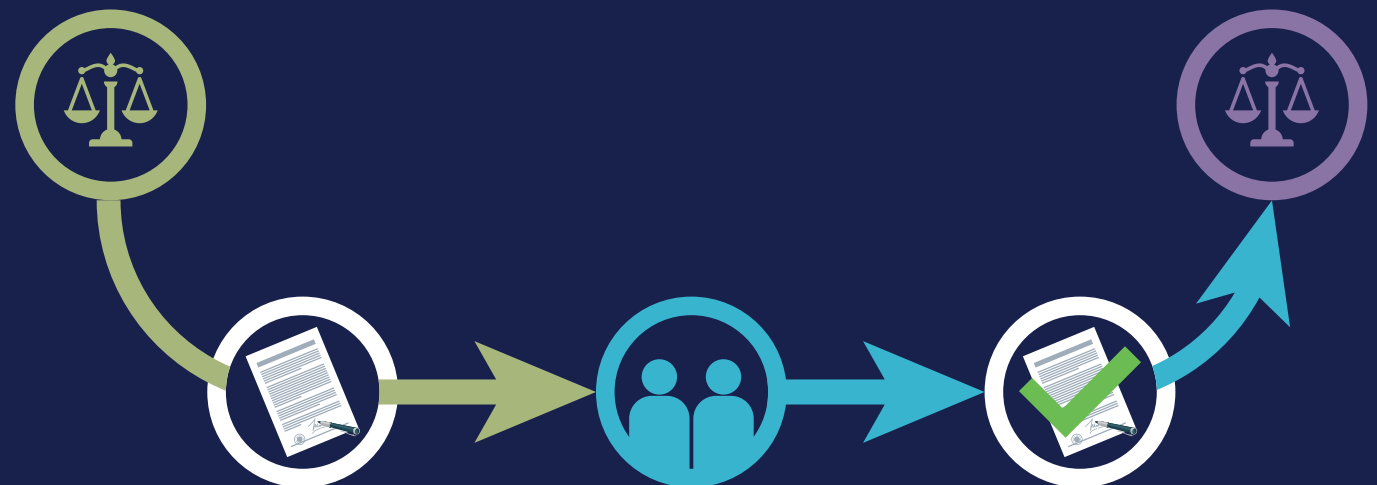
**WE WILL SEND A CONTRACT PACK TO THE BUYER'S SOLICITOR ON YOUR BEHALF.**

2

**BUYER'S SOLICITOR CONDUCTS SEARCHES AND RAISES ENQUIRIES.**

3

**WE ASK YOU TO SIGN THE TRANSFER DOCUMENT.**



## STAGE 3

### EXCHANGE OF CONTRACTS

When the contract is agreed and all questions are answered we will send you the contract for signature. The buyer's solicitor will send a copy of the contract to the buyer for their signature.

When the contracts are signed by both you and the buyer, finance is in place, and all enquiries including a moving date have been agreed; we will exchange contracts with the buyer's solicitor.

Once we have exchanged contracts the buyer can not back out of the deal without a financial penalty.

3

WHEN THE **CONTRACT IS AGREED** AND ALL QUESTIONS ARE ANSWERED, WITH **YOUR** PRIOR CONSENT, **WE** WILL EXCHANGE CONTRACTS.



# Stage 4

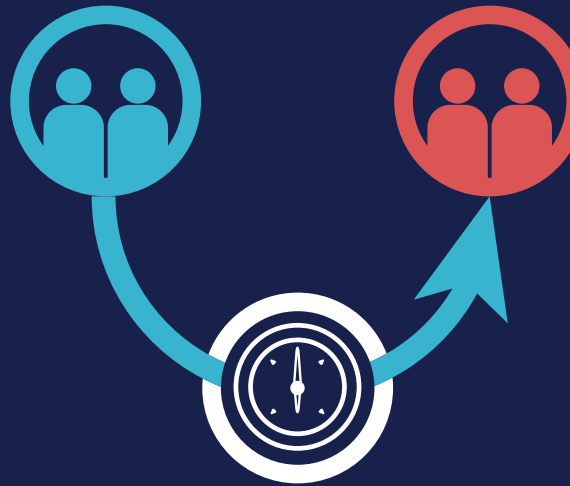
## TRANSACTION COMPLETION DAY

The time completion takes is largely dictated by the number of parties in the chain and the position you are in the chain, i.e If there are 3 parties below you in the chain, you are likely to complete later than if there is only 1 party below you, as the completion monies have to travel up the chain between the solicitors' client accounts.

On the day of completion you should take meter readings from the property you are selling and leave the keys with the Estate Agent, unless other arrangements have been made. Do not hand the keys directly to the buyer unless we advise you to do so.

On the day of completion the buyer will send to us the balance of funds. At this stage the property should be vacant. We will let you and the Estate Agent know that the money has been received and that the buyer can collect the keys.

Don't worry if there is a slight delay in the funds arriving with us. This is common and usually caused as a result of a property chain. Funds are usually expected from 10.30am onwards on the day of completion. Many transactions complete early afternoon but be reassured that we will contact you as soon as we receive the funds.



**1** YOU TAKE **METER READINGS** OF THE PROPERTY TO GIVE TO THE UTILITY PROVIDER SO YOU CAN GET THE FINAL BILL.



**2** YOU LEAVE THE PROPERTY **KEYS** WITH THE **ESTATE AGENT** AND THE **ESTATE AGENT** GIVES THE KEYS TO THE **BUYER**.

**3** **BUYER** TRANSFERS **FUNDS** TO THEIR **SOLICITOR**, WHO TRANSFERS THE **FUNDS** TO **US**.

**4** WE WILL CONTACT YOUR **ESTATE AGENT** AND **YOU** ONCE THE FUNDS HAVE BEEN RECEIVED.



## STAGE 5

### AFTER COMPLETION

With the funds received on completion day we will pay off any existing mortgages on your property, pay your Estate Agent and our bill and then send you the balance of the sale proceeds. We will also send you a detailed statement, also known as a completion statement, for your records.

1 FUNDS TRANSFERRED TO YOU.



# The Process Buying

## IMPORTANT

THINGS YOU CAN DO TO HELP YOUR CONVEYANCING  
EXPERIENCE RUN SMOOTHLY

- ASK US FOR CLARIFICATION IF YOU DO NOT UNDERSTAND ANYTHING WE SAY OR SEND TO YOU;
- RETURN PAPERWORK PROMPTLY;
- PLEASE PROVIDE EVIDENCE OF WHERE YOUR MONIES ARE COMING FROM FOR SECURITY REASONS.
- MAKE SURE YOU SEND US YOUR DEPOSIT FUNDS IN GOOD TIME AHEAD OF EXCHANGE AS THEY NEED TO BE CLEARED IN OUR ACCOUNT FOR US TO PROCEED;
- ARRANGE YOUR MORTGAGE, SURVEY AND VISIT THE PROPERTY TO VISUALLY VERIFY BOUNDARIES;

PLEASE BE AS CLEAR AS POSSIBLE WHEN YOU GIVE US INSTRUCTIONS.





# The Process Buying

## STAGE 1

### INSTRUCTION

Please return our paperwork to us as soon as possible so we have everything ready to move forward when an offer is accepted.

The Estate Agent will let you know when your offer has been accepted. At this point they will ask you for your solicitor's details. Please pass our details on.

At this stage we recommend that you make mortgage arrangements if required.

As part of the client sign up process, and to meet our professional regulations, we are required to verify your identity and explore any potential money laundering risk. We also need to verify where any funds you will provide are coming from. This is usually done very quickly and is straightforward however, if you have any questions about this please call us.



1

**YOU** HAND OVER THE **PAPERWORK** TO **US**.

3

**ESTATE AGENT** CONTACTS **US** TO LET **US** KNOW THAT **YOUR** OFFER HAS BEEN ACCEPTED. THEY WILL ALSO LET **YOU** KNOW.



2

**WE** CHECK YOUR **IDENTITY** AND AWAIT **APPROVAL**.

4

**YOU** APPLY FOR **MORTGAGE**.



## Stage 2

### CONTRACT RECEIVED, SEARCHES SUBMITTED AND ENQUIRIES RAISED

The seller's solicitor is responsible for starting the process. They send us a contract and other documents such as Land Registry title information. We then read through this. If we find any issues we will discuss and advise you on these immediately.

We rely on you to give us accurate information in the questionnaires and throughout the transaction; it is all we have to work with and we are on your side.

Standard checks on the property you are purchasing are required (searches are submitted), along with questions (enquiries) to the seller's solicitor about the property; such as:

- Are there any legal restrictions or rights eg public footpaths or rules of use?
- Are there any planning restrictions on the property?
- Are certain services to the property, like water and drainage, connected to the property?
- Have there been any structural alterations or extensions which need local authority consents?

The lender will provide its mortgage offer valuation to us.



1 THE **SELLER'S SOLICITOR** WILL SEND A **CONTRACT TO US** ON THE SELLER'S BEHALF.



2 **WE** CONDUCT **SEARCHES** ON THE PROPERTY.

3 **WE** WILL RAISE **ENQUIRIES** ABOUT THE PROPERTY ON YOUR BEHALF. THESE WILL BE SENT TO THE **SELLER'S SOLICITOR** TO ANSWER.

4 THE **SELLER'S SOLICITOR** SENDS **US** COMPLETION INFORMATION AND REQUISITION ON TITLE FORM.



## STAGE 3

### EXCHANGE OF CONTRACTS

Once happy with the contract and answers to any enquiries made about the property, a report advising what we have found, along with a copy of the contract, will be sent to you. Should issues be discovered, we will advise you and explain your options to you.

Once we are both happy, it is time for you to sign and return a copy of the contract.

We will provide you with a completion statement setting out the financial aspects of your purchase including stamp duty, and any breakdown of funds we will receive such as mortgage advances and money from your sale (if applicable). You will need to:-

- Provide us with evidence of the source of your funds
- Send us the deposit and any other monies we set out in the completion statement
- Ensure we have a copy of your mortgage offer (if you need finance)
- Please ensure that you have buildings insurance from the date of exchange

When your deposit has cleared in our account, the contracts are signed by you and the seller, finance is in place and all enquiries, including a moving date, have been agreed, we will exchange contracts with the seller's solicitor.

At this point you cannot back out of the deal without a financial penalty. We will explain more about this when we send you the contract to be signed.



1

**WE** WILL SEND YOU AN **ADVICE REPORT** AND A **COPY OF THE CONTRACT**.

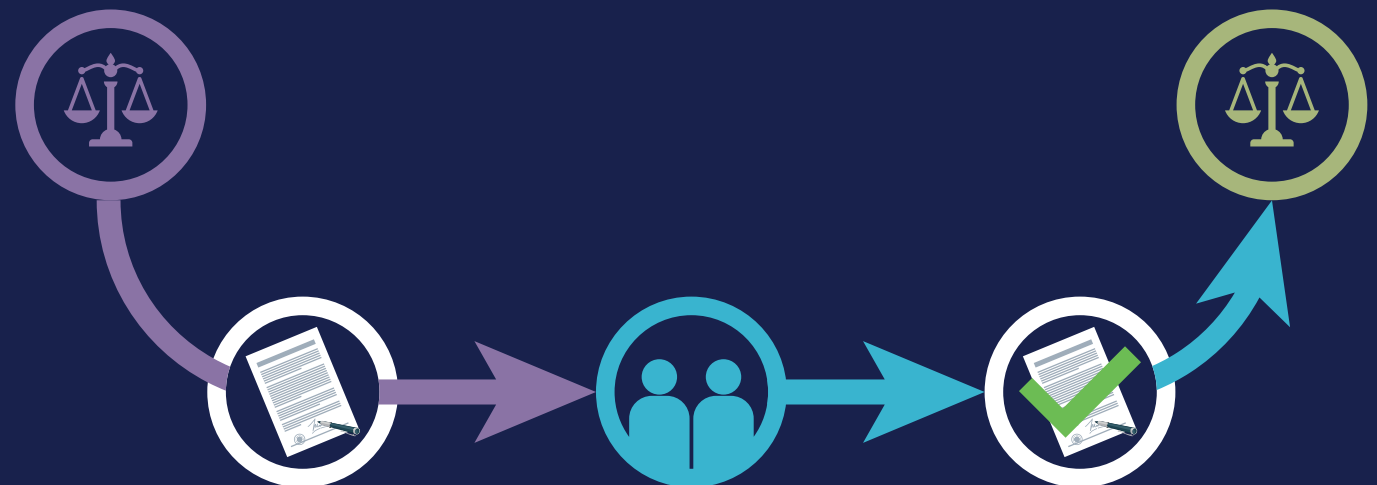


2

**YOU** SIGN THE **CONTRACT** AND RETURN IT TO **US**.

3

THE **SELLER** WILL SIGN THE **TRANSFER DOCUMENT** AND IT WILL BE SENT TO **US**.



## STAGE 4

### THE DAY OF COMPLETION

If you have a mortgage your lender will send us your mortgage funds. Similarly if you are selling a property on the same day, your purchaser's solicitor will send us the balance of funds on your sale. Any other funds such as stamp duty we will have discussed with you and received from you by this stage. We will therefore have all the funds needed to buy your new property.

On the day of completion the following things occur:

- The funds are transferred from us to the seller's solicitor.
- The legal documents needed to transfer ownership are handed over to us.
- The seller moves out and leaves the property in the state agreed in the contract.
- The seller hands over the keys to you, usually via the Estate Agent.
- The property now belongs to you.

If you are buying as well as selling or there is a chain below you it is likely the keys will not be available to you before 10.30am and possibly as late as 5pm on the day of completion. If there are any delays with receipt of funds by our bank this may delay release of the keys. We will keep you informed of progress throughout the day.



1

**TRANSFER** OF OWNERSHIP AGREED.

3

YOUR **LENDER** WILL SEND **US** YOUR **MORTGAGE** FUNDS.



2

**YOU** SEND **US** YOUR **DEPOSIT** FUNDS.

4

**WE** WILL TRANSFER FUNDS TO THE **SELLER'S SOLICITOR**. ONCE THIS IS DONE, THE PROPERTY IS **YOURS** AND YOU SHOULD BE ABLE TO PICK UP THE **KEYS** FROM THE **ESTATE AGENT**.



## STAGE 5

### AFTER THE DAY OF COMPLETION

When you move in you should take meter readings and consider changing the locks.

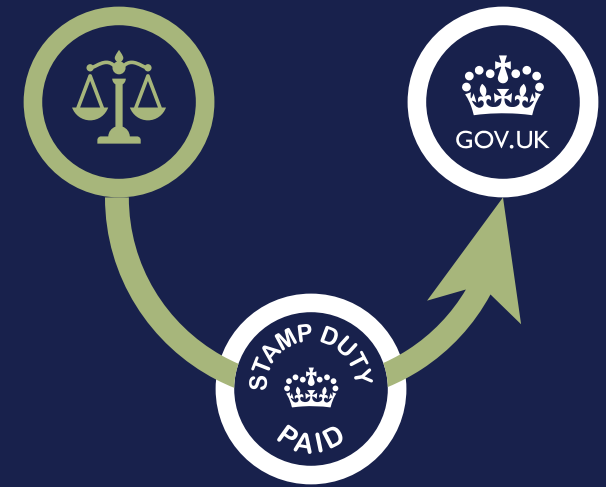
We will have already collected any stamp duty due and will pay it on your behalf to the Inland Revenue'

We will register your ownership at Land Registry and give you a copy of your title when this is completed. This may take a few weeks as the Land Registry process takes time and can be complex.



1

THE **SELLER'S SOLICITOR TRANSFERS** FUNDS TO THE **SELLER**.



2

WE TRANSFER THE **STAMP DUTY FUNDS** TO THE **GOVERNMENT**.



3

WE REGISTER **YOUR OWNERSHIP** AT THE **LAND REGISTRY**.



4

WE SEND YOU THE **TITLE OF YOUR HOUSE** AND EVERYTHING IS **COMPLETED**.



# ELITE PANEL MANAGEMENT

EXCELLENTIAM IN MINISTERIUM PARTUS

[www.elitepanelmanagement.co.uk](http://www.elitepanelmanagement.co.uk)

## HEAD OFFICE

Suite 4, Wright House  
67 High Street, Tarporley  
Cheshire  
CW6 0DP

## LONDON OFFICE

Albert House,  
Singer Street  
London  
EC2A 4BQ